

Appendix B:

Maximum Hypothetical Impact Analysis

Maximum Hypothetical Impact Analysis – 3-Month Euribor on October 2, 2006 (Transaction #2)

Plaintiff	Alleged Transaction	Alleged Relevant Misconduct
Sullivan	Initiated long position on CME Euro currency futures contract on October 2, 2006. FAC ¶ 305.	“Communications released as part of UBS’ DOJ settlement . . . reveal that Defendants were engaged in a downward manipulation of three-month and six-month Euribor on October 2, 2006” FAC ¶ 307 (quoting as support an October 2, 2006 communication referenced in the UBS DOJ SOF [FAC Ex. A-1 at 33]) (emphasis added).

Actual Submissions	
Panel Bank	Submissions
Bank of Tokyo Mitsubishi UFJ	3.44
BBVA	3.44
Erste	3.44
MPSI	3.44
IXIS	3.44
ABN Amro	3.43
Banca Intesa	3.43
BCEE	3.43
Belfius Dexia	3.43
Calyon	3.43
CECA	3.43
Commerzbank	3.43
Fortis	3.43
HSBC	3.43
ING	3.43
KBC	3.43
LBBW	3.43
NATEXIS	3.43
National	3.43
Unicredito	3.43
West LB	3.43
Rabobank	3.42
Allied Irish	3.42
Bank of Ireland	3.42
BNL	3.42
BSCH	3.42
CAPITA	3.42
CGD	3.42
CIC	3.42
Danske Bank	3.42
Dresdner Bank	3.42
DZ Bank	3.42
HELE	3.42
HVB	3.42
JPMorgan	3.42
Norddeutsche	3.42
Nordea	3.42
RZB	3.42
SANP	3.42
Societe Generale	3.42
Svenska	3.42
UBS	3.42
Barclays	3.41
Baylaba	3.41
Deutsche	3.41
LBB Berlin	3.41
BNPP	3.40
Citibank	3.40

Excluded

Excluded

Maximum Hypothetical Impact Analysis	
Panel Bank	Submissions
UBS	3.44
Bank of Tokyo Mitsubishi UFJ	3.44
BBVA	3.44
Erste	3.44
MPSI	3.44
IXIS	3.44
ABN Amro	3.43
Banca Intesa	3.43
BCEE	3.43
Belfius Dexia	3.43
Calyon	3.43
CECA	3.43
Commerzbank	3.43
Fortis	3.43
HSBC	3.43
ING	3.43
KBC	3.43
LBBW	3.43
NATEXIS	3.43
National	3.43
Unicredito	3.43
West LB	3.43
Rabobank	3.42
Allied Irish	3.42
Bank of Ireland	3.42
BNL	3.42
BSCH	3.42
CAPITA	3.42
CGD	3.42
CIC	3.42
Danske Bank	3.42
Dresdner Bank	3.42
DZ Bank	3.42
HELE	3.42
HVB	3.42
JPMorgan	3.42
Norddeutsche	3.42
Nordea	3.42
RZB	3.42
SANP	3.42
Societe Generale	3.42
Svenska	3.42
Barclays	3.41
Baylaba	3.41
Deutsche	3.41
LBB Berlin	3.41
BNPP	3.40
Citibank	3.40

Excluded

Excluded

Actual Euribor: 3.424

(average of non-excluded submissions, rounded to three decimal places)

Hypothetical Euribor: 3.424

(average of non-excluded submissions, rounded to three decimal places)

Difference Between Actual and Hypothetical Euribor: 0.000

Maximum Hypothetical Impact Analysis – 1-Month Euribor on October 4, 2006 (Transaction # 3)

Plaintiff	Alleged Transaction	Alleged Relevant Misconduct
Sullivan	Liquidated portion of long position on CME Euro currency futures contract on October 4, 2006. FAC ¶ 306.	“Communications released as part of . . . Rabobank’s CFTC settlement reveal that Defendants were engaged in . . . an upward manipulation of one-month Euribor on October 4, 2006” FAC ¶ 307 (quoting as support an October 4, 2006 communication referenced in the Rabobank CFTC Order [FAC Ex. C-2 at 41]) (emphasis added).

Actual Submissions	
Panel Bank	Submissions
Fortis	3.35
BBVA	3.34
IXIS	3.34
ABN Amro / RBS	3.33
Allied Irish	3.33
Bank of Tokyo Mitsubishi UFJ	3.33
BCEE	3.33
Belfius Dexia	3.33
BNPP	3.33
BSCH	3.33
Calyon	3.33
CECA	3.33
CIC	3.33
HSBC	3.33
JPMorgan	3.33
MPSI	3.33
NATEXIS	3.33
Societe Generale	3.33
UBS	3.33
West LB	3.33
Unicredito	3.33
Bank of Ireland	3.32
Barclays	3.32
BNL	3.32
CAPITA	3.32
CGD	3.32
Commerzbank	3.32
Danske Bank	3.32
DZ Bank	3.32
Erste	3.32
HELE	3.32
HVB	3.32
ING	3.32
KBC	3.32
LBB Berlin	3.32
National Bank of Greece	3.32
Norddeutsche	3.32
Nordea	3.32
RZB	3.32
SANP	3.32
Svenska	3.32
Rabobank	3.31
Banca Intesa	3.31
Baylaba	3.31
Citibank	3.31
Deutsche	3.31
Dresdner Bank	3.31
LBBW	3.31

Excluded

Excluded

Maximum Hypothetical Impact Analysis	
Panel Bank	Submissions
Fortis	3.35
BBVA	3.34
IXIS	3.34
ABN Amro / RBS	3.33
Allied Irish	3.33
Bank of Tokyo Mitsubishi UFJ	3.33
BCEE	3.33
Belfius Dexia	3.33
BNPP	3.33
BSCH	3.33
Calyon	3.33
CECA	3.33
CIC	3.33
HSBC	3.33
JPMorgan	3.33
MPSI	3.33
NATEXIS	3.33
Societe Generale	3.33
UBS	3.33
West LB	3.33
Unicredito	3.33
Bank of Ireland	3.32
Barclays	3.32
BNL	3.32
CAPITA	3.32
CGD	3.32
Commerzbank	3.32
Danske Bank	3.32
DZ Bank	3.32
Erste	3.32
HELE	3.32
HVB	3.32
ING	3.32
KBC	3.32
LBB Berlin	3.32
National Bank of Greece	3.32
Norddeutsche	3.32
Nordea	3.32
RZB	3.32
SANP	3.32
Svenska	3.32
Banca Intesa	3.31
Baylaba	3.31
Citibank	3.31
Deutsche	3.31
Dresdner Bank	3.31
LBBW	3.31
Rabobank	3.31

Excluded

Excluded

Actual Euribor: 3.324

(average of non-excluded submissions, rounded to three decimal places)

Hypothetical Euribor: 3.324

(average of non-excluded submissions, rounded to three decimal places)

Difference Between Actual and Hypothetical Euribor: 0.000

Maximum Hypothetical Impact Analysis – 6-Month Euribor on June 29, 2010 (Transaction #5)

Plaintiff	Alleged Transaction	Alleged Relevant Misconduct
White Oak	Initiated short position on CME Euro currency futures on June 8, 2010 and liquidated position on July 6, 2010. FAC ¶ 312.	“Communications released as part of the statement of facts incorporated UBS’ DOJ non-prosecution agreement demonstrate that Defendants were engaged in manipulating Euribor during the time period that Plaintiff White Oak held this short position. . .” FAC ¶ 313 (quoting as support a June 29, 2010 communication regarding a higher 6-month submission referenced in the UBS DOJ SOF [FAC Ex. A-1 at 34]).

Actual Submissions		
Panel Bank	Submissions	
Allied Irish	1.10	Excluded
Belfius Dexia	1.07	
Calyon	1.07	
CECA	1.07	
LBBW	1.07	
National	1.07	
Banca Intesa	1.06	
CIC	1.06	
BBVA	1.05	
CGD	1.05	
Erste	1.05	
IXIS	1.05	
Norddeutsche	1.05	
Nordea	1.05	
RZB	1.05	
Societe Generale	1.05	
Baylaba	1.04	
BCEE	1.04	
BSCH	1.04	
HELE	1.04	
ING	1.04	
KBC	1.04	
MPSI	1.04	
West LB	1.04	
ABN Amro	1.03	Excluded
Bank of Ireland	1.03	
BNPP	1.03	
Commerzbank	1.03	
DZ Bank	1.03	
LBB Berlin	1.03	
Unicredito	1.03	
La Caixa	1.03	
Barclays	1.02	Excluded
Citibank	1.02	
Danske Bank	1.02	
Svenska	1.02	
Bank of Tokyo Mitsubishi UFJ	1.00	
Deutsche	1.00	
JPMorgan	0.99	
Rabobank	0.98	Excluded
HSBC	0.95	
UBS	0.94	

Actual Euribor: 1.039

(average of non-excluded submissions, rounded to three decimal places)

Maximum Hypothetical Impact Analysis		
Panel Bank	Submissions	
Allied Irish	1.10	Excluded
Belfius Dexia	1.07	
Calyon	1.07	
CECA	1.07	
LBBW	1.07	
National	1.07	
Banca Intesa	1.06	
CIC	1.06	
BBVA	1.05	
CGD	1.05	
Erste	1.05	
IXIS	1.05	
Norddeutsche	1.05	
Nordea	1.05	
RZB	1.05	
Societe Generale	1.05	
Baylaba	1.04	
BCEE	1.04	
BSCH	1.04	
HELE	1.04	
ING	1.04	
KBC	1.04	
MPSI	1.04	
West LB	1.04	
ABN Amro	1.03	Excluded
Bank of Ireland	1.03	
BNPP	1.03	
Commerzbank	1.03	
DZ Bank	1.03	
LBB Berlin	1.03	
Unicredito	1.03	
La Caixa	1.03	
Barclays	1.02	Excluded
Citibank	1.02	
Danske Bank	1.02	
Svenska	1.02	
Bank of Tokyo Mitsubishi UFJ	1.00	
Deutsche	1.00	
JPMorgan	0.99	
Rabobank	0.98	Excluded
HSBC	0.95	
UBS	0.94	

Hypothetical Euribor: 1.039

(average of non-excluded submissions, rounded to three decimal places)

Difference Between Actual and Hypothetical Euribor: 0.000